

Don't Let the Social Security Debate Pass You By

Although Social Security is not a topic that young Americans are accustomed to talking or thinking about, I strongly urge University X students: Do not let the current Social Security debate pass by without making your voice heard.

With all the talk of retirement benefits, disability benefits, survivor benefits, and protecting voters over age 55, you may think this is an issue that doesn't affect you. Yet the fact is that young people may have the most to lose if the Republicans are successful in privatizing Social Security.

Students who will graduate from college this year have seen America change drastically over the last four years. When they entered college, the United States was at peace and the country enjoyed budget surpluses created during the Clinton Administration.

The country is now in the unenviable position of financing two wars, while at the same time trying to grapple with the record deficits created by the Republican Party's policies.

These deficits make ensuring the "solvency" of Social Security more difficult than it needed to be.

Right now, Social Security collects more in payroll taxes than it pays out so there should be a surplus stored in the Trust Fund. But while originally pledging to not touch the Social Security Trust Fund, Republicans have spent every nickel of it trying to mask the huge deficits they created.

Social Security will start paying out more than it collects in payroll taxes in about 15 years, and in forty or fifty years, depending on whose estimate you look at, it will only be able to pay about 80 percent of promised benefits. Democrats and Republicans agree that this solvency problem must be dealt with sooner rather than later. But they disagree on the best way to do so.

Republicans propose private accounts, which do not directly address Social Security's solvency and will actually make it worse by diverting money away from Social Security into private accounts. President Bush himself admits this.

Republicans also propose borrowing \$5 trillion over twenty years, much of it from foreign governments, to make up for the money diverted to establish private accounts. They would also cut guaranteed benefits by more than 40 percent for everyone, whether or not someone opened a private account, to pay for the private accounts.

These trillions of dollars in debt will mean higher taxes for your generation while at the same time you get stuck with drastically lower guaranteed benefits when you are ready to retire.

While retirement seems light years away, consider that if you have ever worked, you are already a part of the Social Security system and have already started to earn your future benefits.

The president admits that privatization is not a solution to Social Security's problem, yet he and Congressional Republicans continue to campaign around the country without being honest about its consequences – steep benefit cuts and huge deficits.

Democrats want to sit down at the table with Republicans and strengthen Social Security like Republican President Ronald Reagan and Democratic Speaker of the House Tip O'Neill did in 1983.

Social Security can be fixed without drastic benefit cuts and without creating huge deficits if Republicans will drop their preoccupation with private accounts and join with Democrats to forge a bipartisan solution. Contact your Representative and Senator and let them know that you oppose privatization and want a bipartisan solution to Social Security.

***this op-ed is meant to be submitted by a Member but with minor changes could be submitted by a student**